

Message Text

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PAGE 01 ATHENS 02695 031055Z POSS DUPE
ACTION EUR-12

INFO OCT-01 ISO-00 H-02 AID-05 CEA-01 CIAE-00 COME-00
EB-08 EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00
ICA-20 OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01
AGRE-00 OMB-01 SS-15 /125 W
-----084546 040424Z /75

R 030940Z APR 78
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 5245
INFO AMEMBASSY PARIS
AMEMBASSY ANKARA
AMEMBASSY NICOSIA

UNCLAS ATHENS 2695

PARIS FOR USOECD

E.O. 11652: N/A
TAGS: EINV, EIND, EFIN, GR
SUBJECT: REVISED INVESTMENT INCENTIVES GO INTO EFFECT

REF: (A) ATHENS A-21; (B) ATHENS 1773; (C) ATHENS 0922

1. ADDRESSING REPS OF THE BUSINESS COMMUNITY OF THESSALONIKI, COORDINATION MINISTER G. RALLIS ANNOUNCED ON MARCH 31 THAT THE REVISED INVESTMENT INCENTIVES, ANNOUNCED BY GOG ON FEBRUARY5, WILL BECOME EFFECTIVE ON APRIL 1, 1978, IRRESPECTIVE OF THE DATE OF PRESENTATION TO PARLIAMENT OF THE RELATIVE DRAFTLAW AND ITS ENACTMENT INTO LAW.

2. COMMENTING ON THESE INCENTIVES, RALLIS SAID THAT THEY ARE PRIMARILY DESIGNED TO ENCOURAGE DEVELOPMENT OF EASTERN FRONTIER AREAS AND THE EASTERN AEGEAN ISLANDS AS WELL AS THE ECONOMICALLY LEAST DEVELOPED REGIONS OF GREECE. HE ALSO EMPHASIZED THE NEED FOR ENVIRONMENTAL PROTECTION, ENERGY CONSERVATION, AND INDUSTRIAL RESEARCH PROJECTS, AND CALLED FOR THE TRANSFER OF PLANT FACILITIES
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FROM THE ATTICA AREA TO THE PROVINCES. RALLIS HIGHLIGHTED THE GREEK GOVERNMENT'S OFFER TO FINANCE UP TO 50 PERCENT OF INVESTMENT EXPENDITURES INVOLVED IN THE ABOVE.

3. COMMENT: GOG'S DECISION TO EXPEDITE IMPLEMENTATION OF THE REVISED INVESTMENT INCENTIVES REFLECTS THE IMPERATIVE NEED FOR STIMULATING LAGGING INVESTMENT, BOTH FOREIGN AND LOCAL, AS

SOON AS POSSIBLE. IT ALSO INDICATES THAT PARLIAMENT IS NOT
EXPECTED TO MAKE SUBSTANTIVE CHANGES IN THE LAW.
MCCLOSKEY

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Message Attributes

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